

was not an easy process, we have a very divided Government Reform and Oversight Committee, but we were unanimous on trying to address the problems of steroids.

Rafael Palmeiro thumbed his nose at this Congress, as did Mark McGwire, and then the reaction of the Baltimore Orioles when he actually went to testify, they said he was not welcomed back in their locker room because he named other players. If there is any doubt in our minds that Major League Baseball will never solve the problem of performance-enhancing drugs, it is that scene in the Baltimore locker room.

If their club mentality is to punish the players who finger the dealers, who punish the trainers who identify and cooperate with law enforcement, it will never be fixed internally. We can sit here and twiddle our thumbs and be bullied by different organizations that do not want this, but it is time during Red Ribbon Week for us to stand up and say we are going to do something in a bipartisan way on methamphetamine. We are doing to do something on steroids, and we will bring these bills to the floor and we will find out how to make them law.

That is how we can recognize Agent Camarena, a DEA agent who was shot by law enforcement officials on the other side of the border, one of the most tragic events that led to this whole national campaign. What we can do here in Congress, in addition to speaking out in our district, working with events, as I am going to be at South Side High School in Fort Wayne this Saturday. They are going to have a poster contest and a basketball event to try to get kids in other programs and keep them off the streets.

We need to do that as Members of Congress, but we are legislators. What we need to do is pass the bills that the House has already spoken out on regarding methamphetamines, pass the bills that have unanimous backing on steroids and stop holding it up, getting it done, even if a few powerful people want to stop it. What better time to do it when the White Sox finally win the World Series, and we take a strong stand on baseball.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 420, LAWSUIT ABUSE REDUCTION ACT OF 2005

Mr. SESSIONS, from the Committee on Rules, submitted a privileged report (Rept. No. 109-253) on the resolution (H. Res. 508) providing for consideration of the bill (H.R. 420) to amend Rule 11 of the Federal Rules of Civil Procedure to improve attorney accountability, and for other purposes, which was referred to the House Calendar and ordered to be printed.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 1461, FEDERAL HOUSING FINANCE REFORM ACT OF 2005

Mr. SESSIONS, from the Committee on Rules, submitted a privileged report (Rept. No. 109-254) on the resolution (H. Res. 509) providing for consideration of the bill (H.R. 1461) to reform the regulation of certain housing-related Government-sponsored enterprises, and for other purposes, which was referred to the House Calendar and ordered to be printed.

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from California (Ms. WOOLSEY) is recognized for 5 minutes.

(Ms. WOOLSEY addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

EXCHANGE OF SPECIAL ORDER TIME

Ms. KAPTUR. Mr. Speaker, I ask unanimous consent to take the time of the gentlewoman from California (Ms. WOOLSEY).

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Ohio?

There was no objection.

TRADE DEFICIT

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Mr. Speaker, America's economy has an internal rot that threatens our actual independence as a republic. I want to talk about that tonight, and I rise to draw attention to the astronomical and growing current account deficit that grows every day. This is a chart that shows the trade deficit that has been getting worse and more and more red ink every year.

In the year 2004, that deficit rose to \$668 billion of more foreign imports coming into our country than our exports going out. This red ink drags down economic growth, results in job loss, wage stagnation and actual cuts now in people's benefits for health and retirement and, indeed, wages themselves.

This deficit has been clearly increasing. Again, just in the first half of this year, by almost 20 percent more at \$394 billion. This represents the equivalent of 2 billion more dollars per day or \$1.5 million more per minute in foreign debt. We are literally cashing out America.

The tourniquet gets tighter each year, and Americans can feel it. Wages do not go up, your health benefits are more expensive, everything costs more, and you seem not just to be running in place, but running and falling behind. Given the rising cost of oil imports, a significant increase over last year's record high figure is an absolute certainty this year.

According to one report, the higher price of oil could add an estimated \$60- to \$90 billion more to the Nation's trade deficit in 2005. Unbelievable. America, wake up. America's independence is at stake.

This deficit not only represents lost jobs in our communities, more and more each day, it is a very real threat to the economic security of our country for the future. The fundamentals are seriously out of whack.

Curiously, our sky high and growing trade deficit results in a growing U.S. debt held by foreigners. These foreign investors now hold over half of the publicly traded U.S. securities, and that number has been growing in recent years to the highest in American history. If you look, this is just a listing of some of the countries that own a piece of the rock, a piece of America: Japan, with holdings of nearly \$700 billion. Europe, \$427 billion. China, Hong Kong, nearly \$300 billion this year. That is the fastest growing. That number is going up astronomically. The oil exporting countries own over \$134 billion of us, all down the list.

If a large number of those investors decided to sell off those public securities at the same time for any reason, or even a portion of them, whether it was due to a sudden lack of confidence in our economy or to a coordinated political offensive, America would face a widespread financial crisis. We are in uncharted waters.

In addition to this insecurity, job losses due to increased imports are a reality in every one of our communities. One estimate suggests for \$1 billion of trade deficit, we lose 20,000 more jobs in this country. Delphi, and its struggles, are not a fairy tale.

In my community in Ohio, workers and businesses are losing out as we struggle to save production. Companies like La-Z-Boy, companies like Clay, reforming firms, Delphi most recently, Ford Thunderbird, so many companies are literally struggling or have closed their doors.

As Princeton economist Paul Krugman noted last week, when corporate executives say they have to cut wages to meet foreign competition, workers have every right to ask, why do we not cut the foreign competition instead.

During prior decades, America held a surplus in automotive parts. But last year, we had turned that surplus into a trade deficit of over \$24 billion, and that deficit grows even more this year. That is why I am now drafting a bill, the Balancing Trade Act of 2005. It would require the President to renegotiate trading relations with a country, if America's trade deficit with that country reaches more than \$10 billion for 3 consecutive years. This initiative would require action on the \$45 billion deficit we already have with Mexico, a country we enjoyed a small trade surplus with when NAFTA passed in 1993. It would require the President to take action in the face of deficits, like our